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From the Editor's Desk

The coronavirus pandemic has caused catastrophic losses to the world and its economy. After reporting its first case in January 2020, India is now the third-worst hit nation by Covid-19 after the US and Brazil. On 23 March 2020, stock markets in India posted the worst losses in history. Sensex fell 4000 points (13.15%) and NSE Nifty fell 1150 points (12.98%). However, on 25 March, one day after a complete 21-day lock-down was announced by the Prime Minister, Sensex posted its biggest gains in 11 years, adding a value of `4.7 lakh crore (US$66 billion) for investors.

Indian equity market gained momentum in June 2020 largely by the return of foreign portfolio investors (FPIs). The Nifty 50 yielded 7.5 per cent returns which were its second highest monthly gains since March 2019. The highest rise posted by the Nifty 50 was in April 2020 when it had partially recovered from the shock of March 2020. S&P BSE Sensex followed the trend, gaining 7.7 per cent in June 2020. This ascent of stocks is unlikely to continue in July 2020, according to most brokerage houses. They believe that stock prices of many companies have run ahead of their fundamentals. This is reflected in the sharp increase in price-to-earnings (P/E) multiple of Nifty 50 from 22.4 times in May 2020 to 26.3 times in June 2020. P/E of the S&P BSE Sensex also rose from 20.3 times to 22.6 times.

India's current account turned into a surplus, albeit small, for the first time in more than a decade during January-March 2020. Current account surplus during the quarter amounted to US$584.4 million or 0.1 per cent of GDP as against a deficit of US$4.6 billion or 0.7 per cent of GDP a year ago. A rapid shrinkage in merchandize trade deficit and gradual increase in net services exports earnings contributed to this. The country is expected to bounce back in 2021 with 6 per cent growth rate. The beginning of June saw companies to further reopen, which has fueled the Indian economy to pick itself up from the devastating effects of the pandemic. By mid-June, unemployment levels were back to pre-lockdown levels and online sales reached pre-covid level sales by June end. These indicators are signaling a speedy recovery for India and reflect the growth potential of the Indian economy, supported in part by the policy stimulus.

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CALL FOR SUBMISSIONS

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Recently, scholars and managers have shown keen interest in International Business and management, especially provided by emerging markets. The international business covers gamut of activities conducted by firms from investing in international market, identifying global value chain network opportunities, operations, marketing, trade & economic facilitation to human resource and intangible asset management. Understanding global markets, new needs of customers, developing suitable products, services brands.

Objective

Objective of this interdisciplinary peer reviewed FOCUS$_{WTO}$.IB is to encourage applications of conceptual ideas, research methods in international business and management.

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We at *FOCUS$_{WTO}$.IB,* invite articles, research papers with a word limit of not more than 10,000. In addition to articles and papers, we also invite Book Reviews, Case Studies, Abstracts of Doctoral Dissertation, Seminar & Conference Abstracts, etc.

Submission may be emailed to: headpublication@iift.edu or sheebakapil@iift.edu

ARTICLES

Agriculture Exports of India - in the Light of Covid-19

By ***Saima Farhat,*** Research Scholar (Economics), Department of West Asian and North African Studies, AMU.

Abstract

India's visible trade was already plunged by 3 per cent during 2019. Before it could have reached towards its previous position pandemic crisis hit Indian economy and has made exports situation as critical as never before. As per WTO records global trade has declined from13 to 33 per cent due to pandemics after effects. The freshly released agriculture export policy (2018, by Ministry of Commerce) of India was meant to achieve its target in 2020. It was expected to double the income of farmers by 2020 but COVID-19 has made them even more vulnerable. If we throw light on 2018-19 trade figures US$303.7 billion accounted for India's total visible exports out of which US$38.5 billion received through agriculture exports only. Agriculture exports have a significant share of 12.6 per cent in total merchandise exports of India during 2018-19. Thats why it is needed to examine the status of Indian agriculture exports. The present study highlights how severely COVID-19 has hit Indian agriculture exports particularly during March-April 2020. It has also attempts to bring out a clear picture of the prominent Indian agriculture exports. And how global trade restrictions have discourage Indian exports (mainly agriculture exports).

Keywords: Visible Trade, Agriculture Export Policy, Covid-19, Global Trade, WTO, Agriculture Exports.

Revenue Diversification and Bank Performance: An Empirical Study of Indian Commercial Banks

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Abstract

This paper examines the impact of revenue diversification on bank performance and risk for the Indian commercial banks. The paper also investigates the effect of ownership on revenue diversification and risk besides examining the determinants of non-interest income. Using a panel data set with 453 firm year observations of commercial banks (both public sector and private sector banks) between FY 2006-FY 2017, the results in this paper are consistent to the existing literature on developing economies and provide empirical evidence that a shift towards non-interest income generating activities enhances bank's performance measured by Risk Adjusted Return on Assets (RAROA), reduces volatility of risk adjusted returns and lowers the probability of bank's insolvency as measured by the Z-score, in the Indian banking industry. Further the study provides

consistent results with the popular convention that ownership does matter in pursuance to non-interest income and public sector banks are less likely to pursue non-interest income as compared to the private sector banks. The Indian banking sector can reap diversification benefits depending on their specific characteristics, competences and risk levels.

Keywords: Revenue Diversification, Commercial Banks, India, Panel Regression.

A Study on the Impact of Working Conditions and Job Satisfaction of Employees of State Bank of India

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Abstract

In today's era, Human Resources are the most important resource for any organization. To maintain the level of commitment of these resources, it is very important to make them satisfied with their job. Job satisfaction is a very complex concept and is influenced by many factors. In our study, the main thrust has been given to the working conditions provided by State Bank of India to its employees. This study includes how working conditions influence the job satisfaction level of the employees of the this organization. Through this study, we conclude that working conditions have a significant impact on the job satisfaction level of the employees. These two variables have a positive relation with each other. There is a significant relationship of sub-variables (Demand, Control, Managerial Support, Peer Support, Relationships, Role, Change) of working conditions with sub-variables (Opportunities and Rewards, Supervisions, Fringe Benefits, Operating rules and procedures, Co-workers, Nature of work performed, Organizational support for training, Employee's feelings about training and development, Employee's satisfaction with training) of job satisfaction. Fostering these sub-variables of working conditions can act as a catalyst to increase job satisfaction among employees and in organization can in turn positively influence its performance. Implications for both strategic human resource management and future research are discussed.